

# BOARD PROFILES

PERAC has substantially increased the amount of information included in the last several annual reports. Our goal in this regard is to provide relevant material that enables an objective assessment of the status of our retirement systems. We believe that, in general, this information confirms the fact that great strides have been made in the administration of the systems, the funding of liabilities and the professionalism of fund management.

This year we have listed investment managers by board and also, detailed return to work statistics for the first time. Return to service statistics include, for each system, the number of reviews conducted, the number of return to service medical examinations completed, and the number of retirees who returned to service. In addition, as has been our recent practice, investment performance, actuarial funding, disability applications and audit results are highlighted. This report underscores the complex and varied issues that retirement board members and administrators confront each day. Those responsible for meeting that challenge maintain a level of commitment and expertise in which they should take great pride.

Last year we noted the progress of boards in addressing concerns regarding the impact of the Year 2000 on computer software and hardware. We are pleased that no major problems arose among the retirement systems as a result of that transition.

One difference in this years' report is that, due to budget timing, there was no transfer of state funds to PRIT participating systems. Consequently, only the investment return number is provided for those systems.